



## ECONOMIC FIGURES

**BUNDESLIGA**

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## Balance sheet

The Bundesliga's aggregated total assets rose to a new record of €4.62 billion as of 30 June 2024. The old record from the previous year, when the four-billion-euro mark was surpassed for the first time, rose by a further €592.2 million. This corresponds to a growth of 14.7 per cent. Compared to the previous season of 2021-22, which was still affected by spectator restrictions in the wake of the coronavirus pandemic, this represents an increase of more than one billion euros.

As in previous years, the balance sheet total, which is calculated from the financial statements of all 18 Bundesliga clubs submitted in the licensing process, includes the financial statements of the clubs with group structures (twelve in the calculation period). The largest single item was once again player assets, which quantify the balance sheet value of professional players. At €1.45 billion, it reached the second-highest level in the history of the Bundesliga; only 2020 recorded a slightly higher figure (€1.47 billion). Compared to the previous year, player assets grew by €276.5 million (up 23.6 per cent). There was also strong growth in receivables, inventories and securities, which also include outstanding transfer income. This balance sheet item rose by 19.1 per cent to €1.21 billion, the highest figure in Bundesliga history. Tangible fixed assets were also valued at more than one billion euros. Equity increased significantly by 18.9 per cent, or €298 million to reach an all-time high of €1.88 billion. For the first time since the start of the coronavirus pandemic, all 18 Bundesliga clubs also reported positive equity. At the same time, the equity ratio increased by 1.4 percentage points to 40.6 per cent.

## Bundesliga Assets

(€ 000s)

	30 June 2023	30 June 2024
Intangible assets (excl. player assets)	38,756	36,421
Player assets	1,169,922	1,446,377
Tangible fixed assets	1,111,900	1,176,488
Financial assets	145,041	148,970
Receivables, stocks, securities	1,014,812	1,208,514
Cash in hand, bank balances	459,670	496,276
Prepaid expenses	70,786	93,399
Deferred tax assets	10,182	6,648
Surplus of plan assets over benefit obligations	1,889	2,087
<b>Total</b>	<b>4,022,957</b>	<b>4,615,180</b>

## Bundesliga Equity and liabilities

(€ 000s)

	30 June 2023	30 June 2024
Equity	1,577,435	1,875,394
Special item for investment subsidies	9,138	8,774
Difference from capital consolidation	16,746	15,729
Provisions	237,761	264,347
Liabilities	1,887,204	2,147,473
of which: from bonds	116,973	25,164
of which: to banks	296,490	299,133
of which: from trade accounts payable	166,252	180,034
of which: other liabilities	1,307,488	1,643,142
Deferred income	294,032	301,909
Deferred tax liabilities	641	1,554
<b>Total</b>	<b>4,022,957</b>	<b>4,615,180</b>

# Income statement

## Revenue

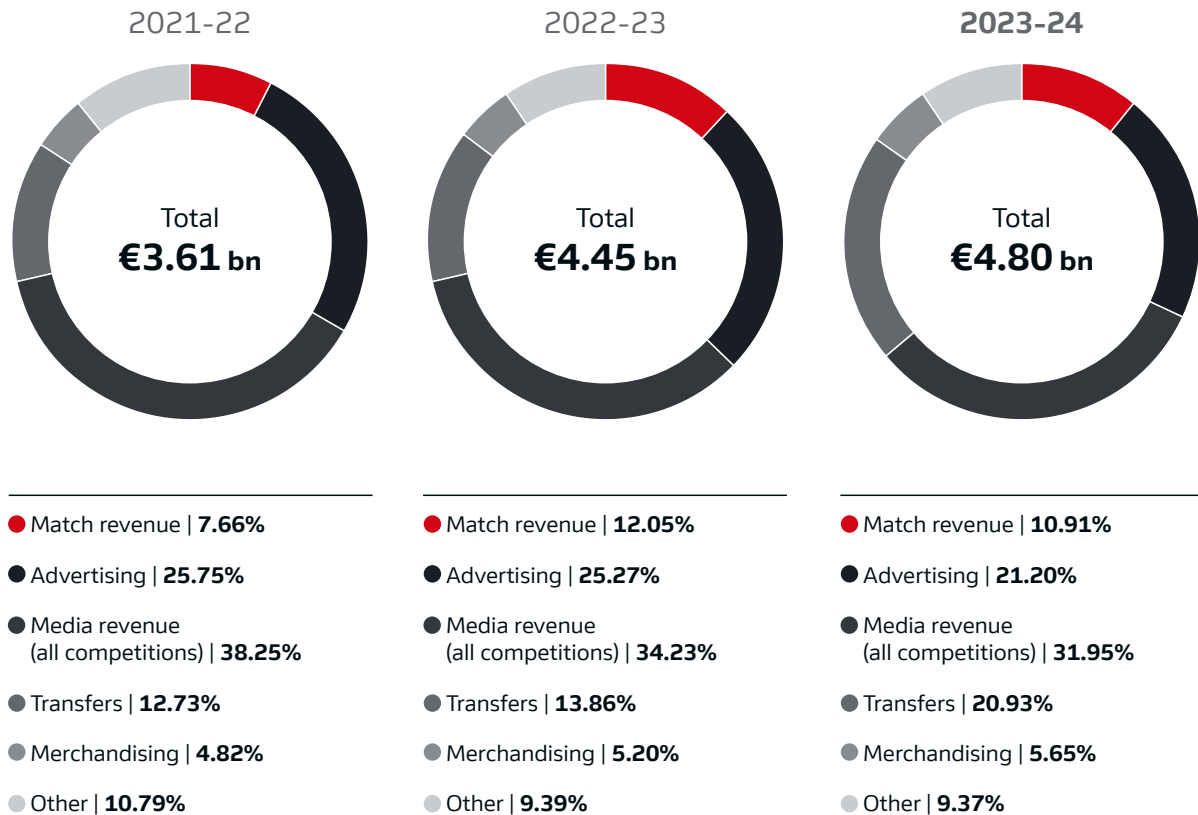
The Bundesliga set a new revenue record in the 2023-24 season. The 18 clubs took in a total of €4.80 billion, which is €349.5 million more than in the previous year and an increase of 7.8 per cent. One of the main drivers of growth was income from transfers, which exceeded €1 billion for the first time and was therefore €387.7 million higher than in the previous year (up 62.8 per cent). At €1.53 billion, income from media revenue remained the largest single item; only in 2020-21 (€1.66 billion) did clubs earn more money from the marketing of audiovisual rights. Income from advertising also exceeded the one-billion-euro mark. Together, income from advertising (21), media revenue (32) and transfers (21) accounted for 74 per cent of the Bundesliga's total revenue.

### Bundesliga Revenue

(€ 000s)

	2021-2022	2022-2023	2023-2024
Match revenue	276,405	536,495	523,698
Contribution to total revenue	7.66%	12.05%	10.91%
Advertising	929,082	1,124,919	1,018,029
Contribution to total revenue	25.75%	25.27%	21.20%
Media revenue	1,380,008	1,524,014	1,534,107
Contribution to total revenue	38.25%	34.23%	31.95%
Transfers	459,237	617,127	1,004,812
Contribution to total revenue	12.73%	13.86%	20.93%
Merchandising	173,947	231,635	271,234
Contribution to total revenue	4.82%	5.20%	5.65%
Other	389,375	418,212	450,032
Contribution to total revenue	10.79%	9.39%	9.37%
of which: profit/loss attributable to other shareholders	-8,399	-7,978	-8,333
<b>Total</b>	<b>3,608,053</b>	<b>4,452,403</b>	<b>4,801,911</b>

## Bundesliga Revenue



## Expenditure

The clubs' expenses grew in line with income, although they only increased by 6.3 per cent, which was less than the 7.8 per cent rise in income. The 18 clubs and limited companies invested €4.69 billion, more than ever before. As a result, payroll costs for match operations, the largest single item, also reached a new high of €1.67 billion. Compared to the previous year, payroll costs for players and coaches rose by €57.8 million. The most significant increase in expenditure was recorded for transfers, which totalled €951.4 million, almost €96 million more than in the previous year. The clubs also increased their investments in their youth, amateurs and academies once again. Expenditure totalled €231.2 million, another €18.4 million more than in the previous year, when the previous high was reached.

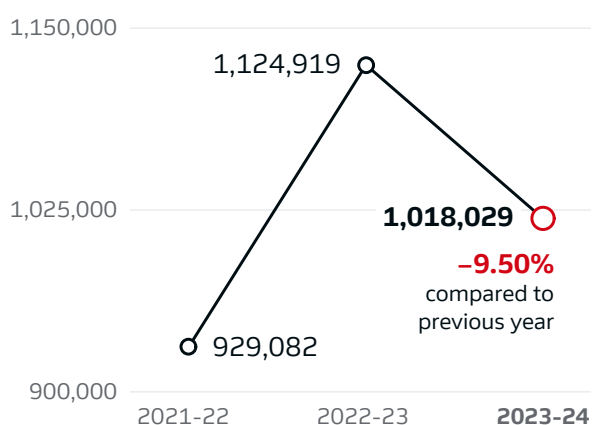
## Bundesliga Expenditure

(€ 000s)

	2021-2022	2022-2023	2023-2024
Payroll costs for match operations	1,468,585	1,617,107	1,674,885
Contribution to total expenditure	38.61%	36.68%	35.73%
Commercial/administrative staff	284,923	368,786	357,639
Contribution to total expenditure	7.49%	8.37%	7.63%
Transfers	841,776	855,428	951,411
Contribution to total expenditure	22.13%	19.41%	20.30%
Match operations	391,009	490,316	550,888
Contribution to total expenditure	10.28%	11.12%	11.75%
Youth, amateurs, academies	166,228	212,840	231,211
Contribution to total expenditure	4.37%	4.83%	4.93%
Other	651,154	863,619	921,061
Contribution to total expenditure	17.12%	19.59%	19.65%
<b>Total</b>	<b>3,803,675</b>	<b>4,408,096</b>	<b>4,687,096</b>

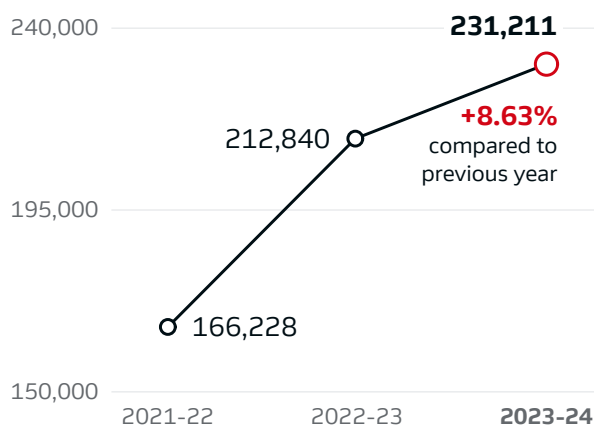
## Bundesliga Advertising revenue

(€ 000s)



## Expenditure for youth/amateurs/academies

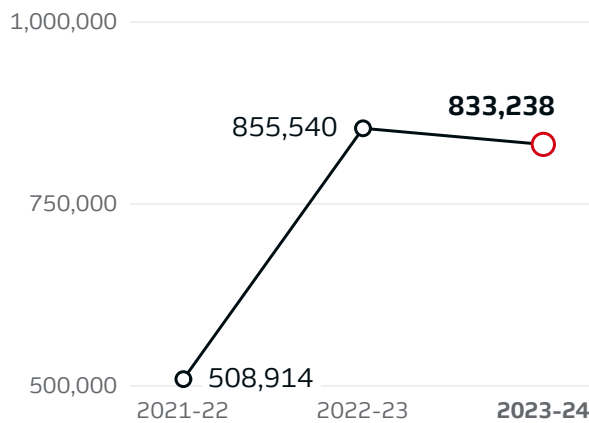
(€ 000s)



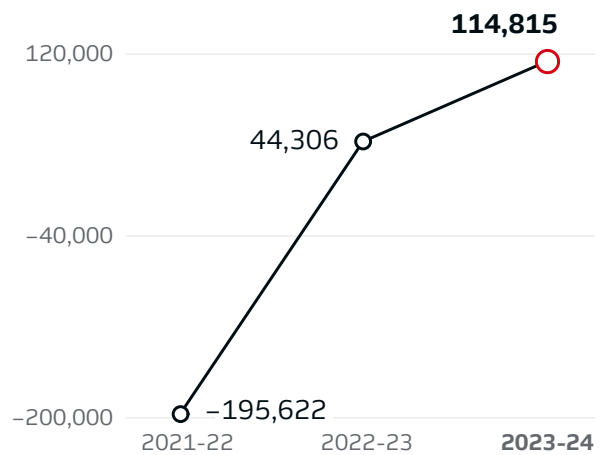
## Results and indicators

For the second time in a row, the 18 Bundesliga clubs generated an overall profit. The clubs' income exceeded expenditure by €114.8 million. In the previous year, a surplus of €44.3 million was achieved. However, only nine clubs were in the black, compared to twelve in the previous year. In terms of EBITDA (earnings before interest, taxes, depreciation and amortisation), 17 clubs achieved a positive result. The total for the Bundesliga was €833.2 million, €22.3 million less than in the previous season – but still the third-highest figure in Bundesliga history.

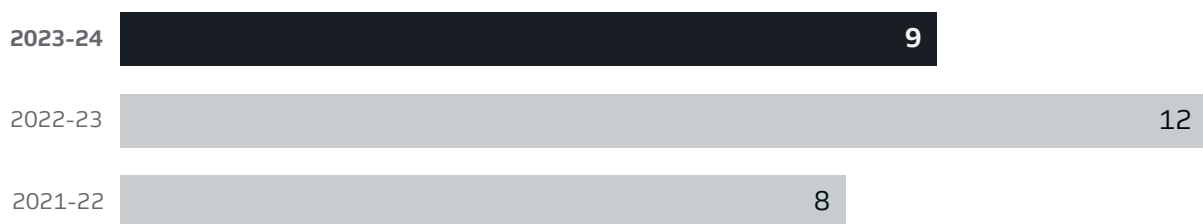
**Bundesliga EBITDA**  
(€ 000s)



**Total result after taxes**  
(€ 000s)



### Number of clubs with a positive result after taxes



## Ratio of payroll costs for match operations to total revenue

With €1.67 billion in payroll costs, the Bundesliga clubs paid their players and coaches more in the 2023-24 season than ever before in the league's history. Salaries increased by €57.8 million or 3.6 per cent compared to the previous season. At the same time, however, the Bundesliga's total revenue rose by €349.5 million, causing the payroll cost ratio, which compares expenditure on players and coaches to the clubs' income, to fall by a further 1.4 percentage points to 34.9 per cent. In the 2020/21 season, the payroll cost ratio was still 45.1 per cent, which means it has been reduced by 10.2 percentage points within three years.

### Bundesliga Total

(€ 000s)

	2021-2022	2022-2023	2023-2024
Payroll costs for match operations	1,468,585	1,617,107	1,674,885
Ratio	40.7%	36.3%	34.9%
Payroll costs for match operations and commercial/ administrative staff	1,753,508	1,985,893	2,032,524
Ratio	48.6%	44.6%	42.3%
<b>Total revenue</b>	<b>3,608,053</b>	<b>4,452,403</b>	<b>4,801,911</b>

## Groups by payroll costs for match operations

The economic conditions of the 18 clubs in the Bundesliga differ greatly in some cases. In order to better compare their financial conditions, the clubs were divided into three clusters based on the expenditure for their respective professional teams. The corresponding revenue and expense items were then allocated to these clusters. The analysis shows that the clubs with the highest payroll costs have significantly higher revenue and expenses than the average Bundesliga club. With 92 per cent more revenue and 91 per cent more costs, these clubs are almost twice as high as the calculated average in both areas. While the Bundesliga averages were €266.8 million in revenue and €260.4 million in expenditure, the six strongest clubs in economic terms recorded revenue of €510.9 million and expenditure of €496.4 million. The clubs in the in group II, on the other hand, ranked at around 71 per cent in both areas, while those in group III recorded 38 per cent revenue and 39 per cent costs.

### Group

The clubs are divided into three groups of six as follows, according to the level of their personnel expenses for match operations in the 2023-24 season:

**Group I** Clubs with payroll costs for match operations of more than €81 million

**Group II** Clubs with payroll costs for match operations of between €80 million and €51 million

**Group III** Clubs with payroll costs for match operations of less than €50 million

### Bundesliga Revenue

(average per licensee – € 000s)

2023-2024	Match revenue		Advertising		Media revenue		Transfers		Merchandising		Other		Total	
Group I	49,902	172%	117,211	207%	145,556	171%	124,672	223%	31,457	209%	42,125	168%	510,923	192%
Group II	23,763	82%	32,037	57%	65,489	77%	34,376	62%	9,424	63%	23,732	95%	188,820	71%
Group III	13,618	47%	20,424	36%	44,640	52%	8,420	15%	4,325	29%	9,148	37%	100,575	38%
<b>BL average</b>	<b>29,094</b>	<b>100%</b>	<b>56,557</b>	<b>100%</b>	<b>85,228</b>	<b>100%</b>	<b>55,823</b>	<b>100%</b>	<b>15,069</b>	<b>100%</b>	<b>25,002</b>	<b>100%</b>	<b>266,773</b>	<b>100%</b>

## Bundesliga Expenditure

(average per licensee – € 000s)

2023-2024	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Youth/amateurs/ academies		Other		Total	
Group I	175,179	188%	34,636	174%	118,684	225%	50,187	164%	21,946	171%	95,786	187%	496,418	191%
Group II	66,854	72%	15,932	80%	28,564	54%	22,799	74%	11,563	90%	38,678	76%	184,389	71%
Group III	37,115	40%	9,039	45%	11,321	21%	18,829	62%	5,027	39%	19,046	37%	100,376	39%
<b>BL average</b>	<b>93,049</b>	<b>100%</b>	<b>19,869</b>	<b>100%</b>	<b>52,856</b>	<b>100%</b>	<b>30,605</b>	<b>100%</b>	<b>12,845</b>	<b>100%</b>	<b>51,170</b>	<b>100%</b>	<b>260,394</b>	<b>100%</b>

## Groups by league table position

In order to determine the correlation between the success of the clubs on the pitch and their economic conditions, they were divided into three groups based on their position in the league table. The clubs with the best economic conditions clearly outperform the Bundesliga average in this analysis as well. Similar to the classification according to the expenditure for their respective professional teams, the most successful clubs in sporting terms also achieved 192 and 190 per cent in terms of revenue and expenditure and were therefore almost twice as high as the notional Bundesliga average. By contrast, mid-table clubs (59 and 60 per cent) and bottom third (49 and 50 per cent) of the table are relatively close to each other, but well below the average.

## Bundesliga Revenue

(average per licensee – € 000s)

2023-2024	Match revenue		Advertising		Media revenue		Transfers		Merchandising		Other		Total	
Positions 1-6	54,783	188%	107,047	189%	142,964	168%	128,354	230%	33,080	220%	44,855	179%	511,084	192%
Positions 7-12	16,796	58%	33,956	60%	56,894	67%	30,147	54%	4,173	28%	16,606	66%	158,571	59%
Positions 13-18	15,704	54%	28,669	51%	55,826	66%	8,968	16%	7,953	53%	13,545	54%	130,664	49%
<b>BL average</b>	<b>29,094</b>	<b>100%</b>	<b>56,557</b>	<b>100%</b>	<b>85,228</b>	<b>100%</b>	<b>55,823</b>	<b>100%</b>	<b>15,069</b>	<b>100%</b>	<b>25,002</b>	<b>100%</b>	<b>266,773</b>	<b>100%</b>

## Bundesliga Expenditure

(average per licensee – € 000s)

2023-2024	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Youth/amateurs/ academies		Other		Total	
Positions 1-6	173,848	187%	36,288	183%	114,721	217%	51,508	168%	19,436	151%	98,875	193%	494,675	190%
Positions 7-12	58,160	63%	11,041	56%	27,748	52%	21,707	71%	11,759	92%	24,613	48%	155,028	60%
Positions 13-18	47,140	51%	12,277	62%	16,100	30%	18,600	61%	7,340	57%	30,023	59%	131,479	50%
<b>BL average</b>	<b>93,049</b>	<b>100%</b>	<b>19,869</b>	<b>100%</b>	<b>52,856</b>	<b>100%</b>	<b>30,605</b>	<b>100%</b>	<b>12,845</b>	<b>100%</b>	<b>51,170</b>	<b>100%</b>	<b>260,394</b>	<b>100%</b>